

## Message Text

UNCLASSIFIED

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ACTION EA-09

INFO OCT-01 EUR-12 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-01 INR-07 NSAE-00 USIA-15 XMB-04 OPIC-06

SP-02 LAB-04 EPG-02 SIL-01 OMB-01 ABF-01 /078 W

-----161128Z 090063 /13

P R 161000Z JUN 77

FM AMEMBASSY TOKYO

TO SECSTATE WASHDC PRIORITY 8698

TREASURY DEPT WASHDC

INFO AMEMBASSY BONN

AMEMBASSY BRUSSELS

AMEMBASSY LONDON

AMEMBASSY PARIS

AMEMBASSY ROME

UNCLAS TOKYO 8977

BRUSSELS FOR US MISSION EC

PARIS ALSO FOR US MISSION OECD

E.O. 11652: N/A

TAGS: EFIN, JA

SUBJECT: JAPAN'S BALANCE OF PAYMENTS IN MAY (PROVISIONAL)

1. SUMMARY: JAPAN'S CURRENT ACCOUNT SURPLUS, SEASONALLY ADJUSTED, DECLINED IN MAY TO \$0.8 BIL FROM \$1.2 BIL SURPLUS IN APRIL, ACCORDING TO PRELIMINARY BALANCE OF PAYMENTS DATA RELEASED BY MINISTRY OF FINANCE (MOF) JUNE 16. (BEFORE SEASONAL ADJUSTMENT, MAY CURRENT ACCOUNT SHOWED \$0.1 BIL SURPLUS.) ADJUSTED TRADE SURPLUS DECLINED TO \$1.3 BIL IN MAY, A \$0.5 BIL DECLINE FROM APRIL SURPLUS (DECLINE WAS SOMEWHAT LESS THAN SUGGESTED BY CUSTOMS TRADE FIGURES). CAPITAL OUTFLOWS, ON THE OTHER HAND, SLOED IN MAY AND RECORDED \$0.2 BIL NET OUTFLOW, A \$0.7 BIL DROP FROM APRIL OUTFLOW, LARGELY AS A RESULT OF SWINGS IN SHORT-TERM CAPITAL FLOWS.

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LONG-TERM CAPITAL OUTFLOWS, HOWEVER, ALSO DECLINED IN MAY. END SUMMARY.

2. FOLLOWING ARE PRELIMINARY MOF DATA ON MAY BALANCE OF PAYMENTS IN MIL DOLLARS (IMF BASIS, NOT SEASONALLY ADJUSTED). RECEIPTS ARE SHOWN AS PLUS: "MIN" INDICATES PAYMENTS:

MAY	APRIL
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	PROVISIONAL	REVISED
(1) CURRENT BALANCE	120	1,229
TRADE BALANCE	630	1,778
EXPORTS	6,050	6,753
IMPORTS	MIN 5,420	MIN 4,975
SERVICES AND TRANSFERS	MIN 510	MIN 549
(2) LONG-TERM CAPITAL	MIN 240	MIN 397
(3) BASIC BALANCE	MIN 120	832
(4) NON-MONETARY SHORT-TERM CAPITAL AND ERRORS AND OMISSIONS COMBINED	510	MIN 473
(5) OVERALL BALANCE	390	359
(6) COMMERCIAL BANKS SHORT-TERM NET POSITION	MIN 450	MIN 72
(7) OFFICIAL SETTLEMENTS		
BALANCE	MIN 60	287

## 3. SEASONALLY ADJUSTED MAJOR BALANCES AS FOLLOWS:

	MAY PROVISIONAL	APRIL REVISED
(1) CURRENT BALANCE	753	1,196
TRADE BALANCE	1,263	1,745
EXPORTS	6,315	6,678
IMPORTS	MIN 5,052	MIN 4,933
(2) BASIC BALANCE	513	799
(3) OVERALL BALANCE	1,023	326
(4) OFFICIAL SETTLEMENTS		
BALANCE	573	254

## 4. NOTE: RATES OF EXCHANGE USED BY MOF TO CONVERT TO UNCLASSIFIED

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DOLLAR BASIS WERE 275.11 YEN PER DOLLAR APRIL 1977  
AND 277.64 YEN PER DOLLAR FOR MAY 1977.  
MANSFIELD

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NNN

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01-Jan-1994 12:00:00 am  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** BALANCE OF PAYMENTS, ECONOMIC DATA  
**Control Number:** n/a  
**Copy:** SINGLE  
**Sent Date:** 16-Jun-1977 12:00:00 am  
**Decaption Date:** 01-Jan-1960 12:00:00 am  
**Decaption Note:**  
**Disposition Action:** n/a  
**Disposition Approved on Date:**  
**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01-Jan-1960 12:00:00 am  
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**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1977TOKYO08977  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** n/a  
**Enclosure:** n/a  
**Executive Order:** N/A  
**Errors:** N/A  
**Expiration:**  
**Film Number:** D770215-0181  
**Format:** TEL  
**From:** TOKYO  
**Handling Restrictions:** n/a  
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**Legacy Key:** link1977/newtext/t19770648/aaaabpzm.tel  
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**Litigation Code IDs:**  
**Litigation Codes:**  
**Litigation History:**  
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**Message ID:** 04b27c7b-c288-dd11-92da-001cc4696bcc  
**Office:** ACTION EA  
**Original Classification:** UNCLASSIFIED  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 2  
**Previous Channel Indicators:** n/a  
**Previous Classification:** n/a  
**Previous Handling Restrictions:** n/a  
**Reference:** n/a  
**Retention:** 0  
**Review Action:** RELEASED, APPROVED  
**Review Content Flags:**  
**Review Date:** 17-Nov-2004 12:00:00 am  
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**Review Exemptions:** n/a  
**Review Media Identifier:**  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**SAS ID:** 2119376  
**Secure:** OPEN  
**Status:** NATIVE  
**Subject:** JAPAN'S BALANCE OF PAYMENTS IN MAY (PROVISIONAL)  
**TAGS:** EFIN, JA  
**To:** STATE TRSY  
**Type:** TE  
**vdkgvwkey:** odb://SAS/SAS.dbo.SAS\_Docs/04b27c7b-c288-dd11-92da-001cc4696bcc  
**Review Markings:**  
Margaret P. Grafeld  
Declassified/Released  
US Department of State  
EO Systematic Review  
22 May 2009  
**Markings:** Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 22 May 2009